

Message Text

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PAGE 01 LONDON 07920 251244Z

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ACTION SS-30

INFO OCT-01 ISO-00 SSO-00 NSCE-00 /031 W

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O 251238Z JUN 74

FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 1532

AMEMBASSY THE HAGUE IMMEDIATE

S E C R E T LONDON 07920

EXDIS

E.O. 11652: GDS

TAGS: ENRG

SUBJECT: KUWAITI BUYBACK NEGOTIATIONS

REF: STATE 134643

1. PURSUANT OUR SUGGESTION (PARA 2 REFTEL), HMG APPROACHED SHELL JUNE 24 REGARDING PRICE KUWAITI BUYBACK OIL. FOREIGN AND COMMONWEALTH OFFICE (EGERTON) TELEPHONED LATE JUNE 24 TO SAY THAT APPROACH HAD BEEN MADE AND THAT SHELL HAD COMMENTED AS FOLLOWS. WITH REGARD TO PURCHASES IN THE FIRST TWO QUARTERS THIS YEAR, IT WILL NOT REPEAT NOT EXCEED 93 PERCENT OF POSTED PRICE. REGARDING THE PRICE OF PURCHASES IN THE THIRD QUARTER, SHELL WILL AWAIT THE RESULTS OF THE AUCTION, PRESUMABLY, COMMENTED THE FOREIGN OFFICE, THE KUWAITI AUCTION. THE PRINCIPAL QUESTION IN SHELL'S PLANS IS THE PRICE OF THE SHARE OF CONCESSIONARY OIL IT RECEIVES FROM GULF.

2. FCO COMMENTED THAT SHELL WILL ENDEAVOR TO "PLAY THINGS LONG" AND WILL TRY NOT TO BREAK RANKS. HOWEVER, FCO ADDED SHELL IS CLEARLY SIGNALING THAT IT CANNOT HOLD OUT INDEFINITELY.

3. FCO ALSO NOTED THAT WITH REGARD TO BP'S ATTITUDE, NO SENIOR BP OFFICIAL WOULD BE MEETING WITH SENIOR KUWAITI OFFICIALS TO DISCUSS BUYBACK PRICES UNTIL

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JULY 1 AT THE EARLIEST.

ANNENBERG

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Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM INDUSTRY, TRADE, NEGOTIATIONS, PROPOSALS (BID), PRICES
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Draft Date: 25 JUN 1974
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Decaption Note: 25 YEAR REVIEW
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Disposition Approved on Date:
Disposition Authority: CollinP0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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